# FY 2014 ANNUAL TAX INCREMENT FINANCE REPORT



Name of Municipality	: LaSalle	Reporting F	iscal Year:	2014
County:	LaSalle	Fiscal Year End:		4/30/2014
Unit Code:	050/035/30	_		
	TIF Administrator	Contact Inf	ormation	
First Name: Thomas		Last Name:	Jacob	
Address: 1701 Cl	earwater Avenue	Title:	Administrator	
Telephone: 309-664	-7777	City:	Bloomington	Zip: 61704
Mobile		E-mail	kjacob@tifillinois.com	•
Mobile Provider		Best way to contact	XEmail Mobile	Phone Mail
Written signature of	LaSalle  rate at the end of this reporting Fisca et. seq.] Or the Industrial Jobs Reco  FIF Administrator  6/11-74.4-5 (d) (1.5) and 65 ILCS 5/11	very Law [65	ILCS 5/11-74.6-10 et. sec Date	
	FILL OUT ONE FO		· · · ·	
Name of Re	edevelopment Project Area	Da	ate Designated	Date Terminated
LaSalle TIF District IV			1/30/2006	

<sup>\*</sup>All statutory citations refer to one of two sections of the Illinois Municipal Code: the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

# SECTION 2 [Sections 2 through 5 must be completed for <u>each</u> redevelopment project area listed in Section 1.] FY 2014

Nome of Dedougles-west Business Associ	
Name of Redevelopment Project Area:	LaSalie TIF District IV
Primary Use of Redevelopment Project Area*:	Residential
If "Combination/Mixed" List Component Types:	
Under which section of the Illinois Municipal Code was Redevelop	oment Project Area designated? (check one):
Tax Increment Allocation Redevelopment Actx Indu	strial Jobs Recovery Law

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State		
Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)]		
If yes, please enclose the amendment labeled Attachment A	Х	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all		
of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6		
22 (d) (3)]		
Please enclose the CEO Certification labeled Attachment B		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and		
5/11-74.6-22 (d) (4)]		
Please enclose the Legal Counsel Opinion labeled Attachment C		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan,		
including any project implemented in the preceding fiscal year and a description of the activities		
undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)]		
If yes, please enclose the Activities Statement labeled Attachment D		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment		-
of any property within the redevelopment project area or the area within the State Sales Tax Boundary?	[ ]	
[65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)]	1 1	
If yes, please enclose the Agreement(s) labeled Attachment E	x	
Is there additional information on the use of all funds received under this Division and steps taken by the		
municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and		
5/11-74.6-22 (d) (7) (D)]		
If yes, please enclose the Additional Information labeled Attachment F	· x	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have		
received or are receiving payments financed by tax increment revenues produced by the same TIF? [65		
ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)]		
If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G	x	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65		
ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)]		
If yes, please enclose the Joint Review Board Report labeled Attachment H	x	
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and		
5/11-74.6-22 (d) (8) (A)]		
If yes, please enclose the Official Statement labeled Attachment I	x	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of		
obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-	,	
5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)]	İ	
If yes, please enclose the Analysis labeled Attachment J	х	
Cumulatively, have deposits equal or greater than \$100,000 been made into the special tax allocation	^	
fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2)		
If yes, please enclose Audited financial statements of the special tax allocation fund	1	
labeled Attachment K		Х
Cumulatively, have deposits of incremental revenue equal to or greater than \$100,000 been made into		
the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)]		
If yes, please enclose a certified letter statement reviewing compliance with the Act labeled		
Attachment L		_X
A list of all intergovernmental agreements in effect in FY 2010, to which the municipality is a part, and an		
accounting of any money transferred or received by the municipality during that fiscal year pursuant to		
those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)]	1	
If yes, please enclose list only of the intergovernmental agreements labeled Attachment M		Х

## SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5)) Provide an analysis of the special tax allocation fund.

FY 2014

TIF NAME: LaSalle TIF District IV

SURPLUS\*/(DEFICIT)(Carried forward from Section 3.3)

Fund Balance at Beginning of Reporting Period \$ 2,476

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Rep	orting Year	Cum	ılative*	% of Total
Property Tax Increment	\$	143,376	\$	733,601	78%
State Sales Tax Increment					0%
Local Sales Tax Increment				-	0%
State Utility Tax Increment					0%
Local Utility Tax Increment					0%
Interest	\$	55	\$	429	0%
Land/Building Sale Proceeds					0%
Bond Proceeds					0%
Transfers from Municipal Sources	\$	10,000	\$	204,036	22%
Private Sources					0%
Other (identify source; if multiple other sources, attach					
schedule)					0%
Total Amount Deposited in Special Tax Allocation	popu	lated	_		
Fund During Reporting Period	\$	153,431			
Cumulative Total Revenues/Cash Receipts			\$	938,066	100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	\$	152,003			
Distribution of Surplus					
Total Expenditures/Disbursements	\$	152,003			
NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS	\$	1,428			
FUND BALANCE, END OF REPORTING PERIOD*  * if there is a positive fund balance at the end of the reporting period, you must	\$ complet	3,904 e Section 3.3	3		

\$

(16,175,389)

FY 2014

TIF NAME: LaSalle TIF District IV

#### ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

(by category of permissible redevelopment cost, amounts expended during reporting period)

FOR AMOUNTS >\$10,000 SECTION 3.2 B MUST BE COMPLETED

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)	النادان السال	
Professional and costs	10,224	
Bond Administration	500	
		\$ 10,724
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)	opralis Nazye V	
		\$ -
<ol> <li>Property assembly, demolition, site preparation and environmental site improvement costs.</li> <li>Subsection (q)(2), (o)(2) and (o)(3)</li> </ol>		
···································		
Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings.		\$ -
Subsection (q)(3) and (o)(4)		
		\$ -
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
<u> </u>		
		\$ -
<ol> <li>Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY</li> </ol>		
	CI.	
		au Tearthair - Tear
	-	e ·

SECTION 3.2 A			
PAGE 2		-	
7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7)			
and (o)(12)	Appropriate the second		
	******		
		\$	
8. Financing costs. Subsection (q) (6) and (o)(8)			
Bond principal and interest	100,016		
		\$	100,016
9. Approved capital costs. Subsection (q)(7) and (o)(9)	أعبر أعاظيرات		
LaSalle Grade School	13,883		
Illinois Valley Community College	5,541		
LaSalle Peru High School	13,162		
LaSalle County	8,677		
		\$	41,263
10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing			
projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		ll.	
			A Company
	· · · · · · · · · · · · · · · · · · ·		11 -1 -1
11. Relocation costs. Subsection (q)(8) and (o)(10)		\$	
11. Relocation costs. Subsection (q)(o) and (o)(10)			
		·	
			<del></del>
		\$	
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)			
	• • • • • • • • • • • • • • • • • • • •		
		X-0-1-	
		\$	-
13. Costs of job training, retraining advanced vocational or career education provided by other			
taxing bodies. Subsection (q)(10) and (o)(12)			
		97	
	l	\$	_

SECTION 3.2 A	-
PAGE 3	
14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)	
	-
15. Costs of construction of new housing units for low income and very low-income households.  Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY	
	\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax increment Allocation Redevelopment TIFs ONLY	
	-
OTAL ITEMIZED EXPENDITURES	\$ 152,003

	FY	20	1	4
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TIF NAME: LaSalle TIF District IV

List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.

There were no vendors, including other municipal funds, paid in excess of \$10,000 during the current reporting period.

Name	Service	Amount		
LaSalle Grade School	Intergovernmental	\$ 13,883.00		
LaSalle Peru High School	Intergovernmental	\$ 13,162.00		
Atlanta National Bank	Bond	\$ 25,001.00		
LaSalle State Bank	Bond	\$ 75,015.00		
		· · · · · · · · · · · · · · · · · · ·		
·				
		· · · · · · · · · · · · · · · · · · ·		
		· · · · · · · · · · · · · · · · · · ·		
	<del></del>	···.		

#### SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))

#### Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period

FY 2014

TIF NAME: LaSalle TIF District IV

FUND BALANCE, END OF REPORTING PERIOD			\$	3,904
•			<u></u>	· · · · · · · · · · · · · · · · · · ·
	Amo	unt of Original		
		Issuance	Amou	ınt Designated
1. Description of Debt Obligations				
Series 2005/2005E Bond	\$	1,309,156	\$	668,799
			ļ	
		-		
L	<u> </u>			
Total Amount Designated for Obligations	\$	1,309,156	\$	668,799
	<u> </u>		'	222,722
2. Description of Project Costs to be Paid				
Public Projects			\$	6,006,700
Private Projects			\$	5,405,516
Administrative Projects			\$	309,756
Capital Costs			\$	3,788,522
	·			
Total Amount Designated for Project Costs			\$	15,510,494
		·		20,000,101
TOTAL AMOUNT DESIGNATED			\$	16,179,293
SURPLUS*/(DEFICIT)			\$	(16,175,389)

<sup>\*</sup> NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing

#### SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

#### FY 2014

#### TIF NAME: LaSalle TIF District IV

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

#### \_\_X\_\_ No property was acquired by the Municipality Within the Redevelopment Project Area

#### Property Acquired by the Municipality Within the Redevelopment Project Area

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

## SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G) PAGE 1

FY 2014

TIF NAME: LaSalle TIF District IV

SECTION 5 PROVIDES PAGES 1-3 TO ACCOMMODATE UP TO 25 PROJECTS. PAGE 1 MUST BE INCLUDED WITH TIF

REPORT. PAGES 2-3 SHOULD BE INCLUDED ONLY IF PROJECTS ARE LISTED ON THESE PAGES

Check here if <u>NO</u> projects were undertaken by the Mur	icipality W	ithin the Redev	elopment Project Area:	_	
ENTER total number of projects undertaken by the Muland list them in detail below*.	nicipality W	ithin the Redev	relopment Project Area	_3	
TOTAL:	11/1	/99 to Date	Estimated Investment for Subsequent Fiscal Year	Tota	l Estimated to
Private Investment Undertaken (See Instructions)	\$	-	-	\$	
Public Investment Undertaken	\$	15,000	\$ -	\$	5,420,516
Ratio of Private/Public Investment		00			0
Desired to the pool sector and the s			-		
Project 1: *IF PROJECTS ARE LISTED NUMBER MU Vermillion	JST BE EN	ITERED ABOV	E		
Private Investment Undertaken (See Instructions)	-			\$	
Public Investment Undertaken	\$	· · · · · · · · · · · · · · · · · · ·		\$	1,500,000
Ratio of Private/Public Investment	+*	0		٩	0
reado of i fivatesi abile investment		U	l		
Project 2:	7				
Country Aire					
Private Investment Undertaken (See Instructions)					
Public Investment Undertaken	\$	15,000		\$	1,300,516
Ratio of Private/Public Investment		0			0
Project 3:	7				
John Pohar/North Terraces Subdivision					
Private Investment Undertaken (See Instructions)					
Public Investment Undertaken	\$	_		\$	2,620,000
Ratio of Private/Public Investment		0			0
Project 4:	]				
Private Investment Undertaken (See Instructions)					
Public Investment Undertaken					
Ratio of Private/Public Investment		0			0
Project 5:					
Private Investment Undertaken (See Instructions)					
Public Investment Undertaken					
Ratio of Private/Public Investment		0			0
Project 6:	7				
Private Investment Undertaken (See Instructions)	1				
Public Investment Undertaken					_
Ratio of Private/Public Investment		0			0

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. "even though optional MUST be included as part of complete TIF report

SECTION 6 FY 2014

TIF NAME: LaSalle TIF District IV

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area

Year redevelopment

project area was designated Base EAV EAV

2006 \$ 912,701 \$ 2,252,933

List all overlapping tax districts in the redevelopment project area.

If overlapping taxing district received a surplus, list the surplus.

The overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts		
	\$ -		
	\$		
	\$ -		
	\$ -		
	\$ -		
	\$ -		
	\$ -		
	\$ -		
	\$ -		
	\$ -		
	\$ -		
	\$ -		
	\$ -		
	\$ -		
	\$ -		

#### **SECTION 7**

Provide information about job creation and retention

Number of Jobs Retained	Number of Jobs Created	Description and Type (Temporary or Permanent) of Jobs	Total Salaries Paid
			\$ -
			\$ -
_			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

#### **SECTION 8**

Provide a general description of the redevelopment project area using only major boundaries:

Optional Documents	Enclosed	
Legal description of redevelopment project area		
Map of District		

#### **ATTACHMENT "B"**



# City of LaSalle

La Salle County, Illinois

City Offices - 745 Second Street - La Salle, Illinois 61301-2599

Bus: 815-223-3755 Fax: 815-223-9508

www.lasalle-il.gov

Jeff Grove Mayor Celi: 815-488-4300 jgrove@lasalle-il.gov

#### **CERTIFICATION OF**

#### **CHIEF EXECUTIVE OFFICER**

The undersigned, Jeff Grove, Mayor of the City of LaSalle, Illinois, hereby certifies that the City of LaSalle has complied with all of the requirements of 65 ILCS 5/11-74.4-1 et. seq. during the City's preceding Fiscal Year, May 1, 2013 through April 30, 2014.

Signed the 24th day of November, 2014.

City of LaSalle, Illinois



#### ATTACHMENT "C"

December 19, 2014

Mr. Jeff Grove City of LaSalle 745Second Street LaSalle, Illinois 61301

RE:

City of LaSalle

Tax Increment Financing District IV

FY 2014

Dear Mayor and Council Members:

As Special Attorney for the City of LaSalle, Illinois, it is my opinion, based upon the information provided to our office that the City has complied with the requirements for the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq. This opinion is based upon the review of information prepared, in part, by others and provided to this office. To the best of our knowledge, such information is accurate but we have not independently verified all of such information. This opinion is prepared for and intended for the use of the City Council, its officers and management, and for the Comptroller of the State of Illinois. It is not intended for and should not be used or relied upon by others.

Sincerely,

Thomas N. Jacob

Thomas N. Jacob Nicolas P. Nelson

Herbert J. Klein

### **ATTACHMENT D**

# LA SALLE TIF DISTRICT IV Fiscal Year 2014 Analysis of Annual Expenditures

	Year ended	TOTAL	
	April 30, 2014	EXPENDITURES	
	Expenditure	2006-2014	
I. Public Projects:			
Roadway Improvements	\$ 0	\$ 43,300	
Park Development & Improvements	\$ 0	\$ 0	
Water & Sewer Extension	\$ 0	\$ 0	
Sanitary Sewer & Lift Station	\$ 0	\$ 0	
Equipment	\$ 0	\$ 0 \$ 420 F73	
Series 2005/2005E Bond-Principal Series 2005/2005E Bond-Interest	\$ 82,005 \$ 18,011	\$ 430,572 \$ 183,543	
denes 2003/2003L Bond-interest	Ψ 10,011	φ 100,040	
II. Private Projects:			
Residential Project I (Vermilionvue)	\$ 0	\$ 0	
Residentail Project II (Country Aire)	\$ 0	\$ 15,000	
John Pohar/North Terraces Subdivision	\$ 0	\$ 0	
TOTAL	¢ 100 016	¢ 672 445	
ITOTAL	\$ 100,016	\$ 672,415	
III. Taxing District's			
Capital Costs:			
LaSalle Grade School District #122	\$ 13,883	\$ 66,597	
LP High School District #120	\$ 13,162	\$ 66,651	
Illinois Valley Community College	\$ 5,541	\$ 29,772	
LaSalle County	\$ 8,677	\$ 48,201	
Tax Refund	\$ 0	\$ 257	
TOTAL	\$ 41,263	\$ 211,478	
IV. Administrative &			
Professional Services			
Professional Services	\$ 10,224	\$ 46,244	
Administrative	\$ 0	\$ 0	
Bond Fiscal Agent Fee/Bank charges	\$ 500	\$ 4,025	
TOTAL	\$ 10,724	\$ 50,269	
	¥ 10,127		
TOTAL EVECNETURE	A 4=0.000	4004400	
TOTAL EXPENDITURES	\$ 152,003	\$ 934,162	

### ATTACHMENT "K"

# CITY OF LASALLE, ILLINOIS TAX INCREMENT FINANCING IV/SPECIAL TAX ALLOCATION FUND STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL Year Ended April 30, 2014

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Taxes:			
Property tax	\$ 144,482	\$ 143,376	\$ (1,106)
Sales tax	-	-	-
Interest	Ş <del> </del>	55	55
Total revenues	144,482	143,431	(1,051)
EXPENDITURES			
General government:			
Legal fees	1 <b>0,2</b> 24	10,224	-
Payments to developers	55,521	_	55,521
Capital outlay:			
Forcemain sewers/sanitary sewer	-	프	-
Other	-	-	-
Tax refunds, schools	-	-	-
Tax refunds, other	9,070	8,677	393
Intergovernment agreements	32,838	32,586	252
Miscellaneous expense			
	107,653	51,487	<u>56,166</u>
Debt service:			
Principal payments	82,005	82,005	_
Interest payments	18,011	18,011	-
Bank charges	•	_	-
Fiscal agent fees	500	500	
	100,516	100,516	
Total expenditures	208,169	152,003	5 <b>6,</b> 166
Excess (deficiency) of revenues over expenditures	(63,687)	(8,572)	<b>55,</b> 115
OTHER FINANCING USES			
Operating transfers in	65,000	10,000	(55,000)
Excess (deficiency) of revenues and other financing			
sources over expenditures	\$ 1,313	1,428	\$ 115
FUND BALANCE, BEGINNING OF YEAR	-	2,476	
FUND BALANCE, END OF YEAR	\$	3,904	

JAY MICKOW, CPA, P.C.

815.872.3330 tel

815.872.3332 fax

#### Independent Auditor's Report

To the Honorable City Council City of LaSalle, Illinois

We have audited, in accordance with generally accepted auditing standards, the financial statements of the City of LaSalle, Illinois as of and for the year ended April 30, 2014, and have issued our report thereon dated November 26, 2014.

In connection with our audit, nothing came to our attention that caused us to believe that the City of LaSalle, Illinois failed to comply with the provisions of the Illinois Tax Increment Allocation Redevelopment Act with respect to allowable costs as identified in Section 11-74.4-3(q) of the Act. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance.

This report is intended solely for the information and use of the City Council and management of the organization and the State of Illinois Comptroller and is not intended to be and should not be used by anyone other than these specified parties.

Princeton, Illinois

December 10, 2014

#### City of LaSalle TIF District IV Intergovernmental Agreements

#### ATTACHMENT M

#### 1. LaSalle Grade School District #122

During the 2014 Fiscal Year, \$13,883 was paid from the TIF District to the School District.

#### 2. LaSalle County

During the 2014 Fiscal Year, \$8,677 was paid from the TIF District to the School District.

#### 3. LaSalle Peru High School District #120

During the 2014 Fiscal Year, \$13,162 was paid from the TIF District to the School District.

#### 4. Illinois Valley Community College

During the 2014 Fiscal Year, \$5,541 was paid from the TIF District to the School District.